

MONTH IN PICTURES

**DECEMBER
2017**

MARKET INDICATORS

SHORT TERM

| Market indicators (% change) ¹ | Oct 2017 | Nov 2017 | Dec 2017 | 3 months | 12 months |
|---|----------|----------|----------|----------|-----------|
| FTSE/JSE All Share Index | 6.3 | 1.5 | (0.3) | 7.4 | 21.0 |
| FTSE/JSE Resources Index | 7.1 | (1.6) | (0.5) | 4.9 | 17.9 |
| FTSE/JSE Industrial Index | 7.6 | 1.4 | (4.1) | 4.7 | 22.5 |
| FTSE/JSE Financial Index | 2.5 | 4.4 | 8.4 | 16.0 | 20.6 |
| FTSE/JSE Quoted Property Index | 2.0 | 1.9 | 4.2 | 8.3 | 17.2 |
| ALBI BEASSA Bond Index | (2.3) | (1.0) | 5.7 | 2.2 | 10.2 |
| STeFI Money Market Index (Composite) | 0.6 | 0.6 | 0.6 | 1.8 | 7.5 |
| MSCI All Country World Equity Index (ZAR) | 6.4 | (1.3) | (7.9) | (3.3) | 12.7 |
| Citigroup World Global Bond Index (ZAR) | 3.9 | (1.8) | (9.4) | (7.6) | (1.6) |
| Rand/USD | 4.2 | (3.3) | (9.4) | (8.6) | (9.6) |
| CPI ² | 0.3 | 0.1 | 0.4 | 0.8 | 4.6 |

1. Total returns for the months and periods ending 31 December 2017

2. Y-o-y CPI for December 2017 assumed to be equal to that of November 2017

MARKET INDICATORS

MEDIUM TO LONG TERM

| Market indicators (% change) ¹ | 1 year | 3 years | 5 years | 10 years |
|---|--------|---------|---------|----------|
| FTSE/JSE All Share Index | 21.0 | 9.3 | 11.9 | 10.7 |
| FTSE/JSE Resources Index | 17.9 | (0.1) | (2.9) | (1.0) |
| FTSE/JSE Industrial Index | 22.5 | 9.7 | 15.8 | 16.1 |
| FTSE/JSE Financial Index | 20.6 | 9.7 | 14.9 | 12.6 |
| FTSE/JSE Quoted Property Index | 17.2 | 11.7 | 13.9 | 14.9 |
| ALBI BEASSA Bond Index | 10.2 | 6.9 | 6.3 | 8.6 |
| STeFI Money Market Index (Composite) | 7.5 | 7.1 | 6.5 | 7.1 |
| MSCI All Country World Equity Index (ZAR) | 12.7 | 12.8 | 20.4 | 11.7 |
| Citigroup World Global Bond Index (ZAR) | (1.6) | 4.4 | 8.1 | 9.1 |
| Rand/USD | (9.6) | 2.6 | 8.1 | 6.2 |
| CPI ² | 4.6 | 5.5 | 5.5 | 5.8 |

1. Total returns for the months and periods ending 31 December 2017

2. Y-o-y CPI for December 2017 assumed to be equal to that of November 2017

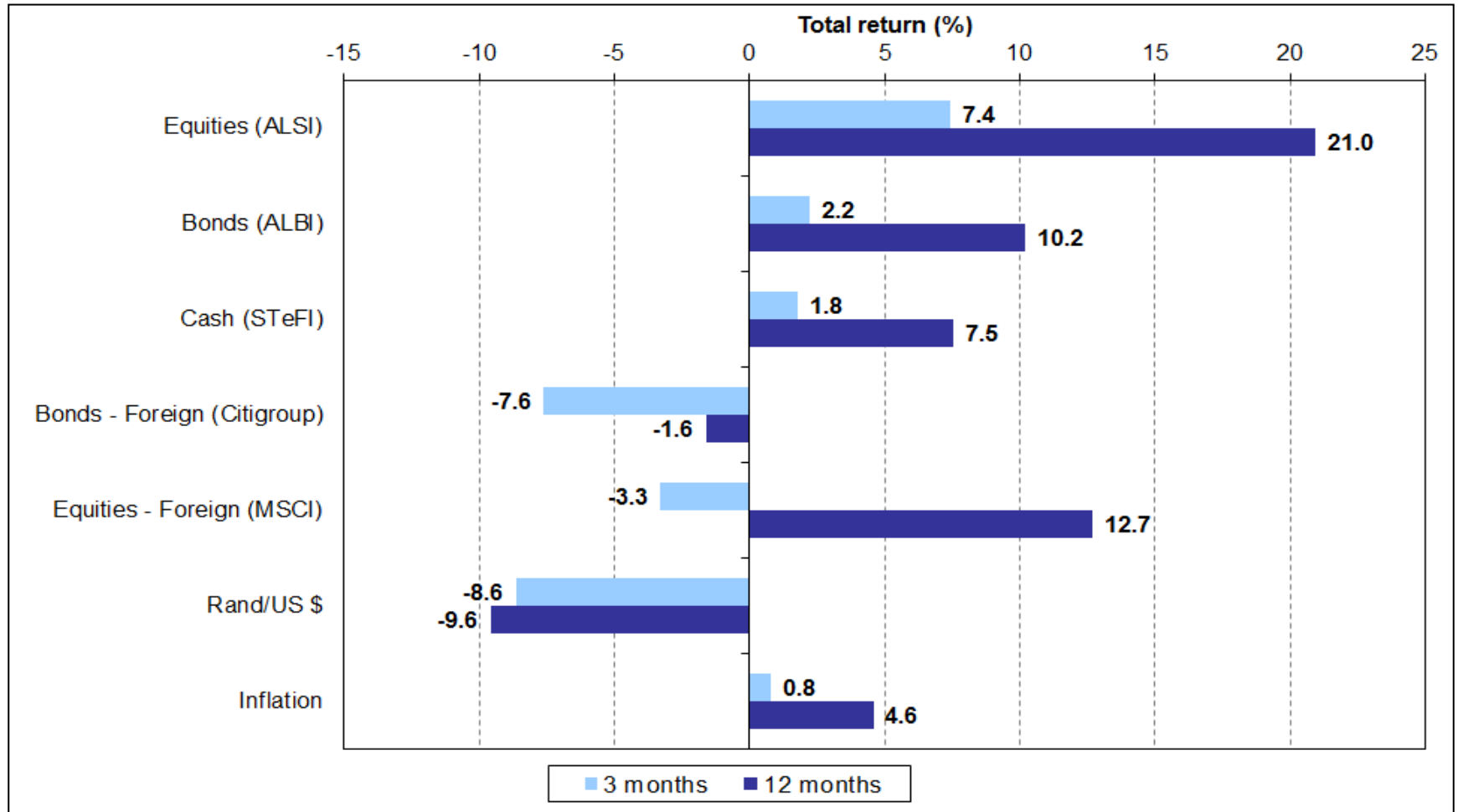
ECONOMIC INDICATORS

| Economic indicators ¹ | Dec 2015 | Dec 2016 | Oct 2017 | Nov 2017 | Dec 2017 |
|----------------------------------|----------|----------|----------|----------|----------|
| Exchange rates: | | | | | |
| Rand/USD | 15.46 | 13.69 | 14.12 | 13.66 | 12.38 |
| Rand/GBP | 22.55 | 16.70 | 18.77 | 18.56 | 16.74 |
| Rand/Euro | 16.80 | 14.44 | 16.46 | 16.18 | 14.86 |
| Commodities: | | | | | |
| Brent Crude Oil (USD/barrel) | 37.3 | 56.8 | 61.2 | 62.6 | 66.5 |
| Platinum (USD/ounce) | 891 | 903 | 920.5 | 940 | 929.6 |
| Gold (USD/ounce) | 1,061 | 1,151 | 1,271 | 1,275 | 1,297 |

1. Month-end prices

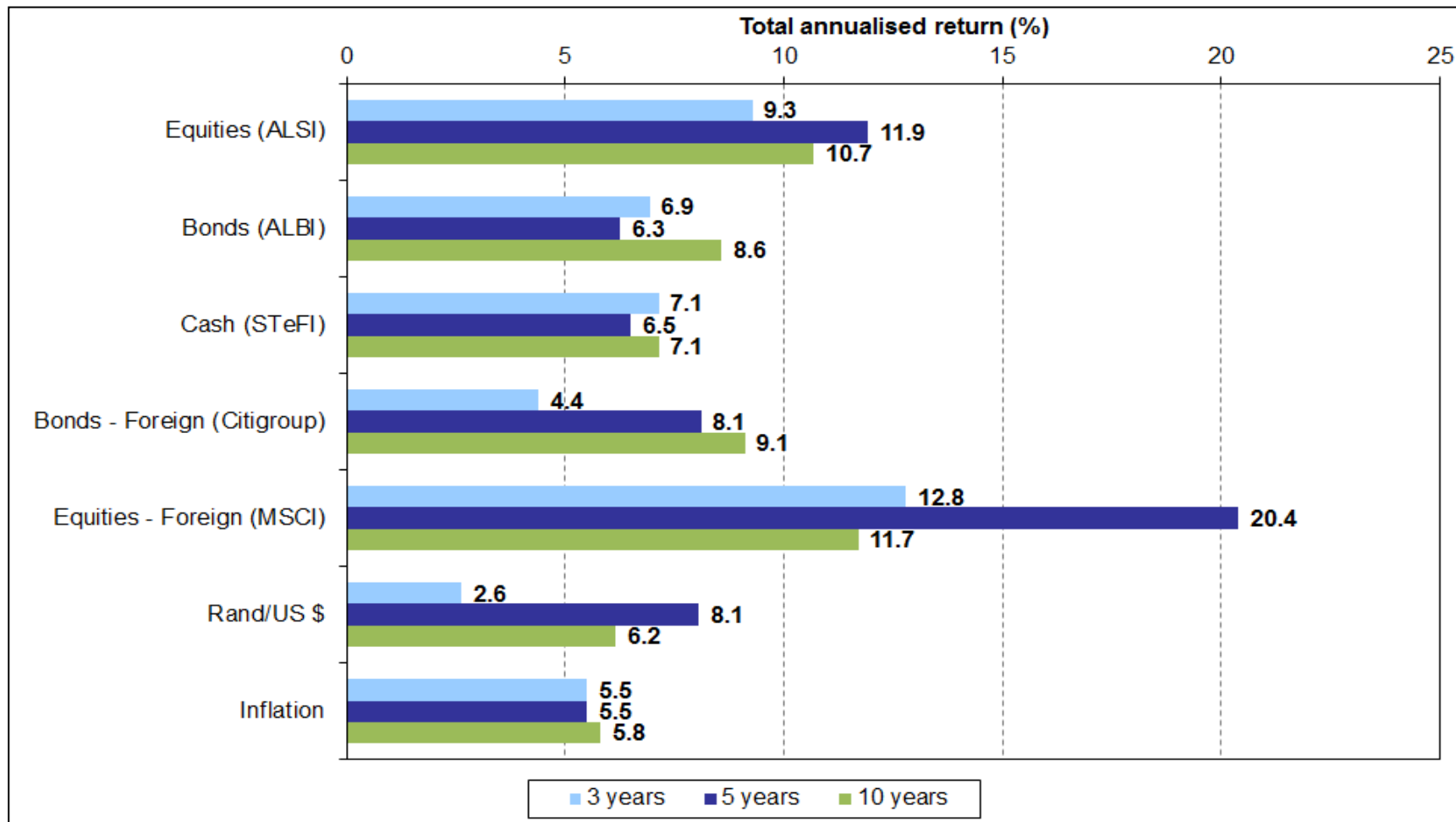
ASSET CLASS PERFORMANCE

SHORT TERM



ASSET CLASS PERFORMANCE

MEDIUM TO LONG TERM



2017 IN REVIEW

TIMELINE

